

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.8 million barrels per day during the week ending July 22, up 173,000 barrels per day from the previous week's average. Refineries operated at 93.5 percent of their operable capacity last week. Gasoline and distillate fuel production increased substantially, averaging over 8.7 million barrels per day and 4.3 million barrels per day, respectively.

U.S. crude oil imports averaged over 9.9 million barrels per day last week, down 885,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.2 million barrels per day, a decrease of 117,000 barrels per day from the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Mexico last week were not yet significantly impacted by Hurricane Emily. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.1 million barrels per day, while distillate fuel imports averaged 255,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 2.3 million barrels from the previous week. At 317.8 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories rose by 3.1 million barrels last week, and are near the upper end of the average range for this time of year. Total commercial petroleum inventories

decreased by 2.3 million barrels last week, but they remain near the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged nearly 20.9 million barrels per day, or 0.1 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.5 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 3.6 percent above the same period last year. Kerosene-type jet fuel demand is up 2.8 percent over the last four weeks compared to the same four-week period last year. Comparisons to last year now reflect recent revisions to 2004 data.

The average world crude oil price on July 22, 2005 was \$52.24, \$1.69 less than last week's price but \$16.34 above a year ago. WTI was \$57.75 per barrel on July 22, 2005, \$0.61 less than last week but \$15.93 higher than last year. The spot price for conventional gasoline in the New York Harbor was 160.70 cents per gallon, 7.30 cents more than last week and 39.90 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 157.90 cents per gallon, 8.60 cents less than last week but 42.42 cents above last year.

The national average retail regular gasoline price decreased to 228.9 cents per gallon on July 25, 2005, 2.8 cents per gallon less than last week but 38.40 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 234.2 cents per gallon, 5.0 cents per gallon below last week but 58.8 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 07/22/05          | 07/15/05 | 07/22/04 |
| Crude Oil Input to Refineries           | 15,969            | 16,099   | 16,167   |
| Refinery Capacity Utilization (Percent) | 95.1              | 95.8     | 97.0     |
| Motor Gasoline Production               | 8,822             | 8,921    | 8,895    |
| Distillate Fuel Oil Production          | 4,312             | 4,285    | 3,916    |

See Table 2.

## Stocks (Million Barrels)

|                                  | Four Weeks Ending |          |          |
|----------------------------------|-------------------|----------|----------|
|                                  | 07/22/05          | 07/15/05 | 07/22/04 |
| Crude Oil (Excluding SPR)        | 317.8             | 320.1    | 297.8    |
| Motor Gasoline                   | 209.2             | 211.3    | 210.5    |
| Distillate Fuel Oil <sup>1</sup> | 125.8             | 122.7    | 119.4    |
| All Other Oils                   | 363.8             | 364.8    | 348.9    |
| Crude Oil in SPR <sup>2</sup>    | 698.0             | 697.5    | 664.6    |
| Total                            | 1,714.6           | 1,716.4  | 1,641.2  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 07/22/05          | 07/15/05 | 07/22/04 |
| Crude Oil          | 10,216            | 10,474   | 10,332   |
| Petroleum Products | 2,092             | 2,047    | 2,158    |
| Total              | 12,307            | 12,521   | 12,490   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 07/22/05          | 07/15/05 | 07/22/04 |
| Motor Gasoline      | 9,494             | 9,474    | 9,348    |
| Distillate Fuel Oil | 3,982             | 3,993    | 3,842    |
| All Other Products  | 7,407             | 7,215    | 7,665    |
| Total               | 20,882            | 20,682   | 20,855   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 07/22/05    | 07/15/05 | 07/23/04 |
| World Crude Oil (Dollars per Barrel)         | 52.24       | 53.93    | 35.90    |
| Spot Prices                                  |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 57.75       | 58.36    | 41.82    |
| Conv. Regular Gasoline - NYH                 | 160.70      | 153.40   | 120.80   |
| RFG Regular - NYH                            | 173.20      | 169.65   | 127.15   |
| No. 2 Heating Oil - NYH                      | 154.65      | 163.25   | 112.40   |
| No. 2 Low-sulfur Diesel Fuel - NYH           | 157.90      | 166.50   | 115.48   |
| Kerosene-Type Jet - NYH                      | 161.15      | 167.13   | 121.53   |
| Residual Fuel - NYH                          | 101.50      | 99.12    | 66.98    |
| Propane - Mont Belvieu                       | 84.19       | 83.25    | 76.25    |
|  | 07/25/05    | 07/18/05 | 07/26/04 |
| Retail Prices                                |             |          |          |
| Motor Gasoline - Regular                     | 228.9       | 231.7    | 190.5    |
| Motor Gasoline - Midgrade                    | 238.8       | 241.0    | 200.3    |
| Motor Gasoline - Premium                     | 248.8       | 251.1    | 209.7    |
| On-Highway Diesel Fuel                       | 234.2       | 239.2    | 175.4    |

See Tables 13, 14, 15 and 17.

Data for the week ending July 1 reflect benchmarking to the April *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.